

Request for Proposal  
Technical Summary – Book 3  
Recordkeeping and Administrative Services

# Washoe County

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**Plan Fees/Expenses**

	<b>Empower</b>	<b>ICMA-RC</b>	<b>Lincoln</b>
<p>The County is requesting pricing based on the Proposer's ability to provide the services outlined in this RFP and offer an 'open architecture' investment menu. It is the intent of the County to utilize the current fund lineup at this time. Each Proposer shall provide its total revenue requirement for the services outlined in this RFP assuming no investment revenue, no proprietary investment products, or services.</p>			
1. Total revenue required for recordkeeping and administration in basis points (% of Plan):	0.1325%	0.1400%	0.1400%
2. Total revenue required for recordkeeping and administration per participant (\$ per participant):	\$79.00	\$103.00	\$72.00
3. Confirm your quoted pricing is not contingent on a vendor fund mapping strategy, reliance on proprietary funds and that your platform is open architecture.	Confirmed	Confirmed	Confirmed
4. Confirm your ability to offer each of the funds currently in the investment lineup. Note any exceptions.	MassMutual Gauranteed Interest Account.	MassMutual Gauranteed Interest Account.	MassMutual Gauranteed Interest Account.
5. State any termination/liquidation costs if moved to a new administrator at end of contract period.	None	None	None
6. Discuss additional charges/fees made as a result of changes to the Plan.	Fees are guaranteed for the life of the contract.	TBD	If an outside plan document is used, restatements and amendments must be completed by the plan.

**Plan Fees/Expenses**

	<b>MassMutual</b>	<b>Nationwide</b>	<b>Prudential</b>
<p>The County is requesting pricing based on the Proposer's ability to provide the services outlined in this RFP and offer an 'open architecture' investment menu. It is the intent of the County to utilize the current fund lineup at this time. Each Proposer shall provide its total revenue requirement for the services outlined in this RFP assuming no investment revenue, no proprietary investment products, or services.</p>			
1. Total revenue required for recordkeeping and administration in basis points (% of Plan):	0.035% OBRA pricing will be consistent with the contingent upon the retention.	0.2150%	0.1200%
2. Total revenue required for recordkeeping and administration per participant (\$ per participant):	\$24.50	\$102.00	\$80.00
3. Confirm your quoted pricing is not contingent on a vendor fund mapping strategy, reliance on proprietary funds and that your platform is open architecture.	Pricing is based on current fund mapping.	Confirmed.	Confirmed.
4. Confirm your ability to offer each of the funds currently in the investment lineup. Note any exceptions.	Confirmed	MassMutual Gauranteed Interest Account.	MassMutual Gauranteed Interest Account.
5. State any termination/liquidation costs if moved to a new administrator at end of contract period.	None	None	None
6. Discuss additional charges/fees made as a result of changes to the Plan.	Please refer to Exhibit 3, Optional Fees Chart	TBD	No fee

**Plan Fees/Expenses**

	TIAA	VALIC	Voya
<p>The County is requesting pricing based on the Proposer's ability to provide the services outlined in this RFP and offer an 'open architecture' investment menu. It is the intent of the County to utilize the current fund lineup at this time. Each Proposer shall provide its total revenue requirement for the services outlined in this RFP assuming no investment revenue, no proprietary investment products, or services.</p>			
1. Total revenue required for recordkeeping and administration in basis points (% of Plan):	0.2000%	0.1400%	0.1600%
2. Total revenue required for recordkeeping and administration per participant (\$ per participant):	\$110.00	\$95.00	\$100.00
3. Confirm your quoted pricing is not contingent on a vendor fund mapping strategy, reliance on proprietary funds and that your platform is open architecture.	Confirmed	Confirmed	Confirmed
4. Confirm your ability to offer each of the funds currently in the investment lineup. Note any exceptions.	The Hartford HLS share class is closed to TIAA. MassMutual Gauranteed Interest Account.	MassMutual Gauranteed Interest Account.	MassMutual Gauranteed Interest Account.
5. State any termination/liquidation costs if moved to a new administrator at end of contract period.	None	None	None
6. Discuss additional charges/fees made as a result of changes to the Plan.	Included in bundled price dependent on further review of required changes.	None	TBD

**Plan Fees/Expenses**

	Empower	ICMA-RC	Lincoln
7. The County requires the Relationship Manager be available to attend approximately 4 quarterly Washoe County Deferred Compensation Committee meetings each calendar year. Confirm the proposed Relationship Manager has the availability and capacity and that associated costs are included in your proposal	Confirmed	Confirmed	Confirmed
8. In addition, the County requests a minimum of 90 meeting days annually including employee education seminars (typically on a quarterly basis), National Retirement Security Week presentation, and 1:1 meetings. Confirm your pricing includes, at a minimum, the number of days requested. Your pricing may include more days than the minimum listed or you may choose to price additional days a la carte. Representatives should be available to meet at locations and times that meet the needs of the City employees.	Confirmed, our proposal includes 115 days of annual onsite education.	Confirmed	Confirmed

**Plan Fees/Expenses**

	<b>MassMutual</b>	<b>Nationwide</b>	<b>Prudential</b>
7. The County requires the Relationship Manager be available to attend approximately 4 quarterly Washoe County Deferred Compensation Committee meetings each calendar year. Confirm the proposed Relationship Manager has the availability and capacity and that associated costs are included in your proposal	Confirmed	Confirmed	Confirmed
8. In addition, the County requests a minimum of 90 meeting days annually including employee education seminars (typically on a quarterly basis), National Retirement Security Week presentation, and 1:1 meetings. Confirm your pricing includes, at a minimum, the number of days requested. Your pricing may include more days than the minimum listed or you may choose to price additional days a la carte. Representatives should be available to meet at locations and times that meet the needs of the City employees.	Confirmed. MassMutual will provide 90 meeting days, provided we meet with 20 employees each day we are onsite.	Confirmed. Nationwide's offer includes a minimum of 100 meeting days annually at no additional cost to the Plan or its participants.	Confirmed



**Plan Fees/Expenses**

	TIAA	VALIC	Voya
7. The County requires the Relationship Manager be available to attend approximately 4 quarterly Washoe County Deferred Compensation Committee meetings each calendar year. Confirm the proposed Relationship Manager has the availability and capacity and that associated costs are included in your proposal	Confirmed	Confirmed	Confirmed
8. In addition, the County requests a minimum of 90 meeting days annually including employee education seminars (typically on a quarterly basis), National Retirement Security Week presentation, and 1:1 meetings. Confirm your pricing includes, at a minimum, the number of days requested. Your pricing may include more days than the minimum listed or you may choose to price additional days a la carte. Representatives should be available to meet at locations and times that meet the needs of the City employees.	Confirmed	VALIC confirms that our pricing includes 110 meeting days annually.	Confirmed

**Plan Fees/Expenses**

	<b>Empower</b>	<b>ICMA-RC</b>	<b>Lincoln</b>
9 Provide the cost of each additional education day excluding travel.	\$500 per day	TBD	\$750
10. Describe the administration fee calculation for participants that are terminated in the middle of a billing cycle.	For billing purposes, a participant is defined as any active account that is no longer awaiting first deposit or terminated accounts where there is activity in the assessment period. Fees are calculated and charged based on the number of participants that are active during the assessment period and invoicing occurs monthly or quarterly.	There are no fees specifically associated with terminated participants. Ancillary service fees* described in our proposal apply exclusively to the participants who choose to use these supplemental services.	If a participant terminates in the middle of a billing cycle, they would not be charged an administration or recordkeeping fee for that quarter. However, a participant distribution fee may apply.
11. Confirm that your proposal does not include any start-up or conversion costs.	Confirmed	Confirmed	Confirmed
12. Confirm that your firm offers Per Participant fixed pricing in a Per Capita format and a Pro Rata format.	Confirmed	Confirmed	Confirmed
13. Confirm that your system is capable of waiving fees for participants with low balances.	Confirmed	Confirmed	Not Confirmed
14. Confirm that your system is capable of capping fees for participants with high balances.	Confirmed	Confirmed	Not Confirmed

**Plan Fees/Expenses**

	<b>MassMutual</b>	<b>Nationwide</b>	<b>Prudential</b>
9 Provide the cost of each additional education day excluding travel.	\$1,500 per day	No Cost	\$500
10. Describe the administration fee calculation for participants that are terminated in the middle of a billing cycle.	N/A	Our administration calculation will take the Plan assets or participant count at the beginning of the previous quarter and add new assets or new participants to determine Nationwide's revenue for that quarter.	If a participant terminates prior to the billing cycle, he/she will not be charged administration fees.
11. Confirm that your proposal does not include any start-up or conversion costs.	Confirmed	Confirmed	Confirmed
12. Confirm that your firm offers Per Participant fixed pricing in a Per Capita format and a Pro Rata format.	Not Confirmed	Confirmed	Confirmed
13. Confirm that your system is capable of waiving fees for participants with low balances.	Not Confirmed	Confirmed	Not Confirmed
14. Confirm that your system is capable of capping fees for participants with high balances.	Not Confirmed	Confirmed	Confirmed

**Plan Fees/Expenses**

	<b>TIAA</b>	<b>VALIC</b>	<b>Voya</b>
9 Provide the cost of each additional education day excluding travel.	\$1,000	\$450	\$500 per day.
10. Describe the administration fee calculation for participants that are terminated in the middle of a billing cycle.	TIAA's current capability requires the participant to have an account balance at the end of the assessment period (i.e. quarter) in order to be assessed a fee.	If a terminated participant has a balance with VALIC at the conclusion of any given quarter the applicable plan administrative fee will be assessed.	Should a participant close their account in the middle of a billing cycle, they would not be assessed a fee for the billing cycle in which they closed their account
11. Confirm that your proposal does not include any start-up or conversion costs.	Confirmed	Confirmed	Confirmed
12. Confirm that your firm offers Per Participant fixed pricing in a Per Capita format and a Pro Rata format.	Confirmed	Confirmed	Confirmed
13. Confirm that your system is capable of waiving fees for participants with low balances.	Confirmed	Confirmed	Confirmed
14. Confirm that your system is capable of capping fees for participants with high balances.	Confirmed	Not Confirmed	Confirmed

**Plan Fees/Expenses**

	<b>Empower</b>	<b>ICMA-RC</b>	<b>Lincoln</b>
15. Provide a sample of participant communication which discloses SDBA fees.	We have enclosed a sample with the exhibits.	Please see appendix	A sample SDBA fees communication is included as Attachment 9.
16. Outline any fee (\$) assessed on a per participant basis, including but not limited to:			
Service	\$	\$	\$
In-service withdrawal payment:	Included	Included	\$25
Distribution event payment:	Included	Included	\$40
QDRO Approval:	\$250.00	\$250 per divorce processing fee	\$500 fee for DRO processing
Hardship withdrawal:	Included	Included	Included
Wire transfer:	\$40.00	\$15.00	Included
Trustee services fees:	Included	Included	Included
Form 1099R or other tax reporting fees:	Included	Included	Included
Return of excess contributions (annual):	Included	Included	Included
Contribution processing:	Included	Included	Included
Plan document (including updates for regulatory changes):	Included if using Empower plan documents.	Our fees are based upon adoption of our model plan document	There may be an additional fee for plan amendments and restatements.
Summary annual report:	Included (electronic)	Included	Included
Other (Explain):	TBD	TBD	TBD
Onsite meeting day:	\$500.00	Included	\$750.00
Webcast:	Included as part of meeting days	Included	Included
Hourly charge for special services:	TBD	\$150.00	\$150.00

**Plan Fees/Expenses**

	<b>MassMutual</b>	<b>Nationwide</b>	<b>Prudential</b>
15. Provide a sample of participant communication which discloses SDBA fees.	Please refer to Exhibit 6, SDBA Pricing Guide	Please refer to the Optional Services and Enhancements exhibit to view Schwab PCRA fees.	Please refer to Exhibit G for our Sample SDBA Communication Material.
16. Outline any fee (\$) assessed on a per participant basis, including but not limited to:			
Service	\$	\$	\$
In-service withdrawal payment:	Included	Included	\$50
Distribution event payment:	Included	Included	\$50
QDRO Approval:	\$500	Included	\$750
Hardship withdrawal:	Included	Included	\$50
Wire transfer:	Included in distribution fee	Included	\$25
Trustee services fees:	Included	\$25	Included
Form 1099R or other tax reporting fees:	Included	Included	Included
Return of excess contributions (annual):	\$50	Included	\$50
Contribution processing:	Included	Included	Included
Plan document (including updates for regulatory changes):	Please refer to Exhibit 3, Optional Fees Chart	\$0, when the Nationwide prototype plan document is used.	Included
Summary annual report:	\$2.35 per mailing or \$0.75 per email	Not applicable	\$250 per report
Other (Explain):	TBD	TBD	TBD
Onsite meeting day:	\$1,500.00	Included	\$500.00
Webcast:	Included	Included	\$500 per day
Hourly charge for special services:	TBD	Included	\$150 per hour (minimum)

**Plan Fees/Expenses**

	<b>TIAA</b>	<b>VALIC</b>	<b>Voya</b>
15. Provide a sample of participant communication which discloses SDBA fees.	Please see our Self Directed Brokerage Account Agreement located behind Tab 8.	Please refer to the Sample Self-Directed Brokerage Account Participant Statement provided under Tab IV of this proposal.	Please refer to Appendix G for a TD Ameritrade Fee Disclosure
16. Outline any fee (\$) assessed on a per participant basis, including but not limited to:			
Service	<b>\$</b>	<b>\$</b>	<b>\$</b>
In-service withdrawal payment:	Included	Included	Included
Distribution event payment:	Included	Included	Included
QDRO Approval:	Included	Included	Included
Hardship withdrawal:	Included	Included	Included
Wire transfer:	Included	Included	Included
Trustee services fees:	Included	Included	Included
Form 1099R or other tax reporting fees:	Included	Included	Included
Return of excess contributions (annual):	Included	Included	Included
Contribution processing:	Included	Included	Included
Plan document (including updates for regulatory changes):	Included	Included	Included
Summary annual report:	Included	Included	N/A
Other (Explain):	TBD	TBD	TBD
Onsite meeting day:	\$1,000	\$450	\$500
Webcast:	Included	Included	Included
Hourly charge for special services:	TBD	Included	TBD

Optional

	Empower	ICMA-RC	Lincoln
1. Describe any proprietary product or service (i.e. investments, managed accounts, etc.) that might materially reduce the recordkeeping costs should they be offered. If one of these products is a protection of principal option, answer the remaining questions in this section.	<p>We are proposing use of the Great-West Guaranteed Interest Fund (GIF). If the County chooses to use this option, our fees are as follows: 0.065% (6.5bps) of total plan assets or \$39 per participant. This assumes:</p> <ul style="list-style-type: none"> <li>•All unencumbered assets transferring day 1, all encumbered assets transferring as soon as administratively possible</li> <li>•Open architecture investment platform</li> <li>•115 service days annually</li> </ul> <p>If any of our assumptions are incorrect, we reserve the right to modify our pricing.</p>	<p>The inclusion of the VT PLUS Fund in the County's fund lineup would reduce ICMA-RC fees. Please see the pricing section of this proposal for details.</p>	<p>Lincoln does not require the use of a proprietary stable value fund; however, preferred pricing can be provided if the Lincoln Stable Value Account is included in the final fund line-up.</p>



**Optional**

	<b>MassMutual</b>	<b>Nationwide</b>	<b>Prudential</b>
<p>1. Describe any proprietary product or service (i.e. investments, managed accounts, etc.) that might materially reduce the recordkeeping costs should they be offered. If one of these products is a protection of principal option, answer the remaining questions in this section.</p>	<p>Our pricing is already inclusive of our proprietary fixed account.</p>	<p>The fee in this scenario is a .05% revenue requirement or \$24 per head. Nationwide's proprietary offer includes the use of the Nationwide Guaranteed Fund - No MVA and the Nationwide ProAccount Managed Account solution. (Please see the Managed Account and Protection of Principal Option tabs for more information).</p>	<p>We are pleased to provide the County with two pricing scenarios for consideration. Our required recordkeeping revenue is 0.12% assuming an open architecture investment lineup. Our required revenue reduces to 0.065% assuming the use of our proprietary stable value option, the Prudential Stable Value Fund. The Prudential Stable Value Fund (PSVF) is a combination of a group annuity contract issued by The Prudential Insurance Company of America (PICA) and an underlying investment, which is represented by a unitized investment in the Prudential Core Conservative Intermediate Bond Fund ("Bond Fund"), part of the Prudential Trust Company Collective Trust. The PSVF is designed to offer plan participants the long-term return of the broad investment grade bond market, with low volatility of returns and safety of principal. The PSVF provides a fully guaranteed book value backed by The Prudential Insurance Company of America. The Bond Fund is a well diversified, high quality fixed income portfolio whose objective is to consistently achieve +25 bps excess returns over the Barclays Intermediate Aggregate Index over a market cycle (three to five years).</p>

Optional

	TIAA	VALIC	Voya
<p>1. Describe any proprietary product or service (i.e. investments, managed accounts, etc.) that might materially reduce the recordkeeping costs should they be offered. If one of these products is a protection of principal option, answer the remaining questions in this section.</p>	<p>TIAA is able to establish and maintain a revenue credit account. Any investment-related revenue from plan assets that exceeds the revenue requirement will be deposited to the revenue credit account and is available to pay qualified plan expenses or to allocate to plan participants, at the sponsor's direction.</p> <p>Quarterly, TIAA will reconcile the actual revenues generated by the plan's investments against TIAA's revenue requirement and deposit any excess to the revenue credit account as soon as practicable, but no later than 60 days after the period. Washoe County may also request semiannual or annual reconciliations as well.</p> <p>Amounts accumulated through a revenue credit account are considered plan assets, and are subject to an annual plan audit. Additionally, the amounts allocated in any one plan year should be used within that plan year. Any unused amounts can be allocated to plan participant accounts.</p>	<p>VALIC is offering our Fixed-Interest Option with a 12-month put (Policy Form, GFUA 315), a group fixed unallocated annuity that provides a calendar year 2018 minimum crediting rate and a guaranteed minimum interest rate for the life of the contract of 1.00%, with different crediting rate options as described under question 3, of the Protection of Principal Option Tab, and withdrawal restrictions as follows:</p> <ul style="list-style-type: none"> <li>• There are no participant level withdrawal restrictions. There is an industry standard equity wash provision as follows: A participant can make transfers out of the Fixed-Interest Option to non-competing investment options at any time, or indirectly to a "competing option" subject to a 90-day equity wash provision. A competing option includes any other fixed, stable value, money market, or short-term bond fund; a mutual fund/brokerage window; or other provider's fund line-up available to plan participants. Another providers product or platform will be treated as a competing option unless there is an agreement with the receiving provider to apply equity wash restrictions to transfers they receive.</li> </ul>	<p>Voya is proposing an alternative pricing scenario in which the County utilizes the Voya Fixed Account as the stability of principal option as outlined in the Plan Fee-Expense tab. Voya is proposing the following crediting rates for the County:</p> <p>Year 1: 3.30%                      Year 2: 3.00%                      Year 3: 2.75%                      Years 4+: 2.25%</p>

**Protection of Principal Option**

	Empower	ICMA-RC	Lincoln
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It is the intent of the County to offer participants an investment option that reasonably attempts to maintain stability of principal with a competitive rate of return. In addition, this investment option should have no liquidity restrictions at the participant level. Preference will be given to options with payout restrictions not exceeding 12 months, no market value adjustments, no contingent deferred sales charges, or any other fees or restrictions at the Plan Sponsor level if the assets are transferred to a replacement provider at the end of the contract term.

<p>1. Describe the type of product you would provide to this Plan.</p>	<p>Please see the Protection of Principal Option attachment.</p>	<p>The VT PLUS Fund is a pooled stable value fund.</p>	<p>The Lincoln Stable Value Account is a group fixed annuity contract, not a fund, so it differs from typical stable value funds that derive their value from a fund of assets.</p>
<p>2. What is the cost structure for the product described above?</p>	<p>The Great-West Guaranteed Interest Fund (GIF) is a net rate product.</p>	<p>As of June 30, 2018, the net expense ratio for the VT PLUS Fund was 0.59%.</p>	<p>The expense ratio is 0.10%.</p>
<p>3. Provide the adjusted total revenue required in Basis Points % (if any).</p>	<p>0.065%</p>	<p>None.</p>	<p>0.055%</p>
<p>4. Provide the net annualized credited rate for this product as of:</p>			
a. 12/31/2017	1.35%	2.12%	2.00%
b. 12/31/2016	1.35%	1.98%	2.00%
c. 12/31/2015	1.45%	2.03%	2.00%
d. 12/31/2014	1.45%	2.07%	2.00%
e. 12/31/2013	1.55%	2.27%	2.00%

**Protection of Principal Option**

	<b>MassMutual</b>	<b>Nationwide</b>	<b>Prudential</b>
<p>It is the intent of the County to offer participants an investment option that reasonably attempts to maintain stability of principal with a competitive rate of return. In addition, this investment option should have no liquidity restrictions at the participant level. Preference will be given to options with payout restrictions not exceeding 12 months, no market value adjustments, no contingent deferred sales charges, or any other fees or restrictions at the Plan Sponsor level if the assets are transferred to a replacement provider at the end of the contract term.</p>			
1. Describe the type of product you would provide to this Plan.	We are proposing the Guaranteed Investment Account (GIA) and the Fixed Term Guaranteed Investment Account (Fixed Term GIA).	The Nationwide Guaranteed Fund -No MVA is currently crediting a gross rate of 2.25% for the 2nd Quarter 2018. The rate is announced on a quarterly basis.	The Prudential Stable Value Fund (PSVF) is a combination of a group annuity contract issued by The Prudential Insurance Company of America (PICA) and an underlying investment, which is represented by a unitized investment.
2. What is the cost structure for the product described above?	Not greater than 1.50%.	N/A	The total fee for the Prudential Stable Value Fund is generally 0.38%, which is comprised of 0.18% investment management fee and 0.20% risk/wrap fee.
3. Provide the adjusted total revenue required in Basis Points % (if any).	Option A - 0.035% Option B - 0.080%	5 basis points	0.065%
4. Provide the net annualized credited rate for this product as of:			<b>PSVF</b>
a. 12/31/2017	3.75%	2.15%	2.41%
b. 12/31/2016	4.00%	2.29%	2.31%
c. 12/31/2015	4.00%	2.56%	2.06%
d. 12/31/2014	Contract started in 2015	2.76%	1.95%
e. 12/31/2013	Contract started in 2015	3.15%	1.58%

**Protection of Principal Option**

	<b>TIAA</b>	<b>VALIC</b>	<b>Voya</b>
<p>It is the intent of the County to offer participants an investment option that reasonably attempts to maintain stability of principal with a competitive rate of return. In addition, this investment option should have no liquidity restrictions at the participant level. Preference will be given to options with payout restrictions not exceeding 12 months, no market value adjustments, no contingent deferred sales charges, or any other fees or restrictions at the Plan Sponsor level if the assets are transferred to a replacement provider at the end of the contract term.</p>			
1. Describe the type of product you would provide to this Plan.	TIAA is offering our flagship guaranteed, declared rate, fixed annuity, TIAA Traditional.	The VALIC Fixed-Interest Option is a group fixed unallocated annuity.	The Voya 457/401 II Fixed Account is an obligation of VRIAC's general account which supports all of the company's insurance and annuity commitments.
2. What is the cost structure for the product described above?	Expense provision in the formula for determining TIAA Traditional Annuity returns has averaged about 49 basis points (0.49%) inclusive of administrative and investment expenses.	There is no explicit expense ratio for VALIC's fixed annuity options.	There is no expense ratio associated with the Voya Fixed Account; its management is typical of insurance company general accounts.
3. Provide the adjusted total revenue required in Basis Points % (if any).	See #2 above	0.0275% with VALIC Fixed-Interest Option current crediting rate of 1.65%	0.03%
4. Provide the net annualized credited rate for this product as of:			
a. 12/31/2017	RC - 4.06%	1.55%	2.25%
b. 12/31/2016	RC - 4.41%	1.65%	2.55%
c. 12/31/2015	RC - 4.28%	1.80%	2.60%
d. 12/31/2014	RC - 4.44%	1.80%	2.60%
e. 12/31/2013	RC - 4.41%	1.90%	2.75%

**Protection of Principal Option**

	<b>Empower</b>	<b>ICMA-RC</b>	<b>Lincoln</b>
<b>5. Provide the following information on the proposed product:</b>			
a. current average credit quality of the underlying portfolio	A+	Aa2	A-
b. current average duration of the underlying portfolio	N/A	3.35 years	8.6 years
c. Describe how the credited rate is determined and the frequency with which it changes.	The GIF credits interest daily to the group contract holder on a portfolio basis.	The VT PLUS Fund's crediting rate is calculated using the portfolio method.	The Lincoln Stable Value Account's method of crediting interest rates is a guaranteed declared rate.
d. Describe the nature and duration of any rate guarantees within your product.	We do not expect any changes regarding the guaranteed rate with the next year.	The VT PLUS Fund does not contractually guarantee principal or a minimum interest rate.	Lincoln guarantees the interest credited will never fall below the current contract minimum of 1.00%.
<b>6. Describe any market value adjustment, contingent deferred sales charge, other monetary penalty, recalculation of the book value, or any other fee, restriction or penalty that would be imposed if the assets of the proposed product are moved to a new service provider.</b>			
	Please see the Protection of Principal Option attachment.	There are no fees, contingent deferred sales charges, or financial market value adjustments on withdrawals from the Fund. ICMA-RC accommodates all plan payout options allowable under the Internal Revenue Code.	Full contract value in six installments over a five-year period or Full contract value less a market value adjustment paid at contract termination
<b>7. Provide the financial strength ratings:</b>			
a. AM Best	A+	N/A	A+
b. Fitch	AA	N/A	A+
c. Moody's	Aa3	N/A	A1
d. Standard & Poor's	AA	N/A	AA-

**Protection of Principal Option**

	<b>MassMutual</b>	<b>Nationwide</b>	<b>Prudential</b>
<b>5. Provide the following information on the proposed product:</b>			
a. current average credit quality of the underlying portfolio	Please refer to the GIA Profile sheet	A-	AA-
b. current average duration of the underlying portfolio	5 to 6 years	6.39 years	3.5 years
c. Describe how the credited rate is determined and the frequency with which it changes.	Please refer to the GIA Profile sheet and Product Brochure included in this submission.	Interest rates are declared quarterly and credited on a portfolio basis.	The guaranteed crediting rate is determined by a number of factors.
d. Describe the nature and duration of any rate guarantees within your product.	Please refer to the GIA Profile sheet and Product Brochure included in this submission.	Rates are guaranteed for the quarter.	The minimum interest crediting rate is 1.50% prior to the application of an asset charge.
<b>6. Describe any market value adjustment, contingent deferred sales charge, other monetary penalty, recalculation of the book value, or any other fee, restriction or penalty that would be imposed if the assets of the proposed product are moved to a new service provider.</b>	If the GIA is greater than the book value, the market value may be paid in one sum according to contract provisions. If the market value of a plan's investment in the GIA is less than the book value, the County may elect to have the book value of GIA assets liquidated in annual installment payments.	When the contract is terminated, the contract owner will receive the total market value of the Nationwide Guaranteed Fund – No MVA within 60 days, allowing the Plan Sponsor the flexibility to manage the Plan's investment options in the current, dynamic market.	Normally, plan sponsors will receive a lump sum book value payment within 90 days of notice of intent to discontinue the contract.
<b>7. Provide the financial strength ratings:</b>			
a. AM Best	A++ (Superior)	A+ "Superior"	A+
b. Fitch	AA+ (Very Strong)	Nationwide is not rated by Fitch.	AA-
c. Moody's	Aa2 (Excellent)	A1 "Good"	A1
d. Standard & Poor's	AA+ (Very Strong)	A+ "Strong"	AA-

**Protection of Principal Option**

	TIAA	VALIC	Voya
5. Provide the following information on the proposed product:			
a. current average credit quality of the underlying portfolio	N/A	A-	A
b. current average duration of the underlying portfolio	Target Duration - 6.5 to 8.5 yrs.	5.8 years	8-9 Years
c. Describe how the credited rate is determined and the frequency with which it changes.	Effective each March 1, all vintages are reviewed for potential rate resets.	Annual minimum crediting rate at the beginning of each January and may declare a current crediting rate.	Portfolio method of interest rate crediting.
d. Describe the nature and duration of any rate guarantees within your product.	The current minimum guarantee under Retirement Choice contracts for 2018 inflows is 1.00%.	You receive our commitment to a guaranteed minimum interest rate at the time we issue your contract.	The GMIR for new contract issues is currently 1.00%.
6. Describe any market value adjustment, contingent deferred sales charge, other monetary penalty, recalculation of the book value, or any other fee, restriction or penalty that would be imposed if the assets of the proposed product are moved to a new service provider.	Under Retirement Choice the contract holder (typically the employer as the sponsor of the plan) has the right to remove TIAA Traditional as a plan option. If elected, the contract's entire TIAA Traditional accumulation will be paid out in 60 monthly installments, without any surrender charge and will be reinvested at the direction of the plan sponsor.	In the case of plan sponsor-directed or induced transfers from the Fixed-Interest Option to another investment option under the plan, the Fixed-Interest Option may be surrendered for the Accumulation Value, subject to a 12-month written notice of suspension of the contract from the plan sponsor, as described in the annuity contract.	In equal annual principal payments, with interest, over a period not to exceed 60 months. In a single payment, which has been adjusted by the Fixed Account Market Value Adjustment ("MVA"). To determine the single payment amount, the sum of the amount withdrawn from the Fixed Account is multiplied by the MVA as described below.
7. Provide the financial strength ratings:			
a. AM Best	A++ (Superior)	A	A
b. Fitch	AAA (Exceptionally Strong)	A+	A
c. Moody's	Aa1 (Excellent)	A2	A2
d. Standard & Poor's	AA+ (Very Strong)	A+	A



**References**

Provide a listing of three (3) current full-service client references that are similar to the County. At least two of the references must be clients managed by the Plan/Relationship/Client manager who would be assigned to the City account. Proposer must complete the reference form below for each client.

	<b>Empower</b>	<b>ICMA-RC</b>	<b>Lincoln</b>
1. Company/Institution Name	City of Hayward	East Bay Regional Park District	Metro Washington Airports Authority
Address	777 B Street Hayward, CA 94541	2950 Peralta Oaks Court Oakland, CA 94605	2733 Crystal Drive Arlington, VA 22202
Contact Person	Dustin Claussen	Monica Alvarez-Selles, Benefits Manager	Randy Caldwell
Phone Number of Contact	510-583-4010	510-635-0135	(703) 417-0501
Email of Contact	dustin.claussen@hayward-ca.gov	malvarezselles@ebparks.org	William.Caldwell@MWAA.com
# of Years as a client	21	37	3
Plan Size:			
Assets	\$101.3 million	\$111 million	\$207M
Plan Participants	1,196		3,400
Geographic Location	Hayward, California	California	Southeast
Services Provided	Full recordkeeping (exclusive provider)	Bundled Retirement Plan Services	Fully bundled services for their 457(b) and 401(a) plans.

**References**

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	<b>MassMutual</b>	<b>Nationwide</b>	<b>Prudential</b>
1. Company/Institution Name	Chicago Transit Authority	San Luis Obispo County, CA	Alameda County
Address	567 West Lake St., 3rd Fl, Chicago, IL 60661	1000 Mill St San Luis Obispo, CA 93408-0001	1221 Oak Street, Treasurer's Office Oakland, CA 94612
Contact Person	Georgette Hampton	Carl Nelson	Juan Matta
Phone Number of Contact	312-681-2212	(805) 781-5465	510-272-6814
Email of Contact	ghampton@transitchicago.com	cnelson@co.slo.ca.us	juan.matta@acgov.org
# of Years as a client	2	1	27
Plan Size:			
Assets	\$480 million	\$172 million	\$699 Million
Plan Participants	12,744	2,023	7,178
Geographic Location	Central	Northern California	Northwest
Services Provided	Bundled 457(b) & 401(k) plans	Bundled recordkeeping, third-party administration, education/communication services, and investments for 457(b) and 401(a) plans.	Full Service 401(a) and 457(b)

**References**

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	<b>TIAA</b>	<b>VALIC</b>	<b>Voya</b>
1. Company/Institution Name	Lane County	City of Albuquerque	State of Delaware
Address	125 East 8th Avenue Eugene, OR 97401	400 Marquette Rd. NW Albuquerque, NM 87103	820 Silver Lake Blvd. Suite 100 Dover, Delaware 19904
Contact Person	Mary Miller	Tim Rivera Senior Insurance and Benefits Analyst	John Meyer Director Plan Management
Phone Number of Contact	541-682-4392	505-768-3733	(302) 672 - 6705
Email of Contact	mary.miller@co.lane.or.us	timrivera@cabq.gov	john.meyer@state.de.us
# of Years as a client	3	21	10
Plan Size: Assets Plan Participants	This information is proprietary.	VALIC considers this information confidential, therefore it cannot be disclosed.	\$765M 20,516
Geographic Location	Eugene, OR	Albuquerque, NM	Delaware
Services Provided	Sole Recordkeeper	Recordkeeping, administration, employee education and communication and investments services for a 457(b) Deferred Compensation Plan.	Recordkeeping, Investments, Marketing and Communication

**References**

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	<b>Empower</b>	<b>ICMA-RC</b>	<b>Lincoln</b>
2. Company/Institution Name	County ERF, MO	LA County METRO, CA	Nana Regional Corporation
Address	2121 Schotthill Woods Drive Jefferson City, MO 65101	1 Gateway Plz Los Angeles, CA 90012	909 West 9th Ave. Anchorage, AK 99501
Contact Person	Richard Anderson	Jan Olsen, Benefits Manager	Dana Tuimalealiifano
Phone Number of Contact	877-623-2373 x 4114	213-922-7151	(907) 265-3759
Email of Contact	randerson@mocerf.org	olsenj@metro.net	Dana.Tuimalealiifano@nana.com
# of Years as a client	19	34	14
Plan Size:			
Assets	150102175	\$765 million	\$133M
Plan Participants	15,035	13,432	3,900
Geographic Location	Missouri	California	Northwest
Services Provided	Full service recordkeeping	Bundled Retirement Plan Services	Fully bundled services for their 401(k) and 457(b) plan.

**References**

Provide a listing of three (3) current full-service client references that are similar to the County. At least two of the references must be clients managed by the Plan/Relationship/Client manager who would be assigned to the City account. Proposer must complete the reference form below for each client.

	<b>MassMutual</b>	<b>Nationwide</b>	<b>Prudential</b>
2. Company/Institution Name	San Mateo County	Sonoma County, CA	Utah County
Address	455 County Center, 5th Floor Redwood City, CA	PO Box 387 Santa Rosa, CA 95402-3879	100 East Center Street, Suite 2600 Provo, UT 84606
Contact Person	Jay Castellano	Jonathan Kadlec	Mark Brady
Phone Number of Contact	650-363-4000	(707) 565-6124	801-851-8161
Email of Contact	jcastellano@smcgov.org	Jonathan.Kadlec@sonoma-county.org	mark.brady@utahcounty.gov
# of Years as a client	31	24	6
Plan Size:			
Assets	\$455 million	\$416 million	\$155 Million
Plan Participants	11,415	5,545	2,086
Geographic Location	West	Northern California	Western United States
Services Provided	Bundled 457(b) and 401(a) plans	Bundled recordkeeping, third-party administration, education/communication services, and investments for 457(b) and 401(a) plans.	Full Service 401(a) and 457(b)

**References**

Provide a listing of three (3) current full-service client references that are similar to the County. At least two of the references must be clients managed by the Plan/Relationship/Client manager who would be assigned to the City account. Proposer must complete the reference form below for each client.

	<b>TIAA</b>	<b>VALIC</b>	<b>Voya</b>
2. Company/Institution Name	City of Renton	Moffat County	State of Tennessee
Address	1055 South Grady Way, City Hall Renton, Washington 98057	221 W. Victory Way, Ste. 100 Craig, CO 81625	10th Floor Andrew Jackson Bldg Nashville, Tennessee 37243
Contact Person	Wendy Rittreiser	Lynnette Siedschlaw	Kaci Lantz, CFP®
Phone Number of Contact	425-430-7659	970-824-9108	(931) 206-5221
Email of Contact	writtreiser@rentonwa.gov	lrunning@moffatcounty.net	kaci.lantz@tn.gov
# of Years as a client	24	17	32
Plan Size: Assets	This information is proprietary.	VALIC considers this information confidential, therefore it cannot be disclosed.	\$492M
Plan Participants			3,020
Geographic Location	Renton, Washington	Craig, CO	Tennessee
Services Provided	<ul style="list-style-type: none"> <li>• Sole Recordkeeper</li> <li>• Investment Menu</li> <li>• Comprehensive Communication, Education and Advice program</li> <li>• Administrative Service Reporting</li> <li>• Client branded Enrollment portal</li> <li>• Transaction Services</li> </ul>	Recordkeeping, administration, employee education and communication and investments services for a 401(a) and a 457 Deferred Compensation Plan.	Recordkeeping, Investments, Marketing and Communication

**References**

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	<b>Empower</b>	<b>ICMA-RC</b>	<b>Lincoln</b>
3. Company/Institution Name	Santa Barbara County	Los Angeles County Sanitation Districts	Clark County, Washington
Address	P.O. Box 579 Santa Barbara, CA 93102	1955 Workman Mill Road Whittier, CA 90607	1300 Franklin St Vancouver, WA 98660
Contact Person	Harry Hagen	my Freelove, Accounting Services Super	Judy Alexander
Phone Number of Contact	804-568-2999	562-908-4288 x1121	(360) 397-2467
Email of Contact	hhagen@co.santa-barbara.ca	jfreelove@lacs.org	Judy.Alexander@clark.wa.gov
# of Years as a client	11	15	4
Plan Size:			
Assets	\$321,314,626	\$280 million	\$90M
Plan Participants	9,331	2,019	1,050
Geographic Location	Central California	California	Northwest
Services Provided	Full retirement plan services	Bundled Retirement Plan Services	Fully bundled services for their 457(b) plan.

**References**

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	<b>MassMutual</b>	<b>Nationwide</b>	<b>Prudential</b>
3. Company/Institution Name	San Joaquin County	County of Fresno, CA	City of El Paso, TX
Address	44 N. San Joaquin Street, Suite 330 Stockton, CA 95202	222220 Tulare St. Floor 14 Fresno, CA 93721-2122	300 N. Campbell, First Floor, El Paso, TX 79901
Contact Person	Tami Matuska, Benefits Manager	David Joseph	Linda Ball Thomas
Phone Number of Contact	209-953-7448	(559) 455-4787	915-541-4844
Email of Contact	tmatуска@sjgov.org	djoseph@co.fresno.ca.us	thomaslb@elpasotexas.gov
# of Years as a client	27	3	9
Plan Size:			
Assets	\$400 million	\$252 million	\$92 Million
Plan Participants	5,671	6,016	4,104
Geographic Location	West	Northern California	South Central United States
Services Provided	Bundled 457(b) & money purchase plans	Bundled recordkeeping, third-party administration, education/communication services, and investments for the 457(b) plan.	Full Service 401(a) and 457(b)



References

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	TIAA	VALIC	Voya
3. Company/Institution Name	City of Fort Worth	City of Redding	Multnomah County
Address	1000 Throckmorton St Fort Worth, TX 76102	777 Cypress Ave Redding, CA 96001	1120 SW 5th Avenue, Ste 1430 Portland, Oregon 97293
Contact Person	Margaret Wise	Shawn Avery - Senior Personnel Analyst	Chris Yager, Senior Budget Analyst
Phone Number of Contact	817-392-8058	530-225-4524	(503) 988-7581
Email of Contact	margaret.wise@fortworthtexas.gov	savery@cityofredding.org	chris.d.yager@multco.us
# of Years as a client	4	36	38
Plan Size:			
Assets	This information is proprietary.	VALIC considers this information confidential, therefore it cannot be disclosed.	\$407M
Plan Participants			5,087
Geographic Location	For Worth, Texas	Redding, CA	Oregon
Services Provided	<ul style="list-style-type: none"> <li>• Sole Recordkeeper</li> <li>• Online Enrollment</li> <li>• Brokerage services</li> <li>• Comprehensive Communication, Education and Advice program</li> <li>• Client branded Enrollment portal</li> <li>• Administrative Service Reporting</li> </ul>	Recordkeeping, administration, employee education and communication and investments services for a 457(b) Plan.	Recordkeeping, Investments, Marketing and Communication

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